

PERSI RETURNS

September 30, 2008

	Month Ending	Quarter Ending	Fiscal Year Ending	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
TOTAL ACCOUNT	-7.4%	-8.7%	-8.7%	-14.6%	-14.8%	0.1%	3.9%	6.8%	8.1%	7.3%	6.7%
55-15-30 Policy (No Rebalance)	-7.7%	-8.0%	-8.1%	-14.5%	-15.3%	-2.0%	1.6%	4.2%	5.8%	5.0%	4.5%
US EQUITY	-4.7%	-3.3%	-3.3%	-9.0%	-11.6%	1.1%	4.8%	7.4%	9.0%	6.7%	6.0%
R3000	-9.4%	-8.7%	-8.7%	-18.8%	-21.5%	-4.4%	0.3%	3.7%	5.7%	4.4%	3.8%
GLOBAL EQUITY	-14.2%	-18.5%	-18.5%	-30.6%	-30.9%	-6.8%	0.7%	5.9%	7.7%	7.7%	8.0%
MSCI World	-11.9%	-15.2%	-15.2%	-23.8%	-25.6%	-4.9%	1.3%	5.5%	7.9%	5.9%	4.3%
INTERNATIONAL	-15.5%	-21.8%	-21.8%	-29.4%	-29.3%	-2.6%	4.1%	10.6%	12.6%	10.8%	7.8%
MSCI EAFE	-14.4%	-20.5%	-20.5%	-28.9%	-30.1%	-6.4%	1.6%	7.3%	10.2%	8.2%	5.4%
FIXED INCOME	-2.3%	-1.5%	-1.5%	0.5%	4.2%	4.8%	4.4%	4.3%	4.4%	5.5%	5.8%
Lehman Aggregate	-1.3%	-0.5%	-0.5%	0.6%	3.7%	4.4%	4.2%	3.8%	3.8%	4.7%	5.2%
US EQUITY											
Mellon R3000 Index	-9.5%	-8.8%	-8.8%	-19.1%	-21.8%	-4.4%	0.1%	3.5%	5.6%	4.2%	3.8%
Russell 3000	-9.4%	-8.7%	-8.7%	-18.8%	-21.5%	-4.4%	0.3%	3.7%	5.7%	4.4%	3.8%
Tukman	-0.7%	5.5%	5.5%	-6.0%	-7.2%	1.6%	4.7%	3.2%	4.4%	3.2%	5.3%
S&P 500	-8.9%	-8.4%	-8.4%	-19.3%	-22.0%	-4.7%	0.2%	3.1%	5.2%	3.5%	3.1%
Peregrine	-9.9%	-5.6%	-5.6%	-19.6%	-22.4%	-4.1%	-1.9%	0.7%			
S&P 500 Growth	-10.2%	-11.2%	-12.3%	-18.4%	-19.4%	-3.0%	0.0%	2.0%	3.3%	1.7%	1.4%
Mountain Pacific	-5.4%	-0.4%	-0.4%	-8.0%	-10.2%	2.9%	5.6%	7.0%	9.4%	8.2%	8.4%
S&P 400	-10.7%	-10.9%	-11.0%	-14.3%	-16.7%	-0.5%	1.8%	6.5%	8.7%	9.0%	10.3%
TCW Domestic	-11.1%	-11.9%	-11.9%	-13.8%	-19.2%	-4.9%	0.5%	4.6%			
S&P 400	-10.7%	-10.9%	-11.0%	-14.3%	-16.7%	-0.5%	1.8%	6.5%	8.7%	9.0%	10.3%
Donald Smith	-8.6%	-5.2%	-5.2%	-22.8%	-26.3%	-10.2%	-0.5%	4.7%			
R3000	-9.4%	-8.7%	-8.7%	-18.8%	-21.5%	-4.4%	0.3%	3.7%	5.7%	4.4%	3.8%

GLOBAL EQUITY

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
Barings Global	-12.3%	-19.0%	-19.0%	-24.8%	-22.3%	0.1%	3.7%	7.1%	8.5%	7.3%	3.6%
<i>MSCI World</i>	-11.9%	-15.2%	-15.2%	-23.8%	-25.6%	-4.9%	1.3%	5.5%	7.9%	5.9%	4.3%
Bernstein Global	-18.2%	-24.3%	-24.3%	-34.5%	-37.9%	-13.1%	-3.0%	3.5%			
<i>MSCI World</i>	-11.9%	-15.2%	-15.2%	-23.8%	-25.6%	-4.9%	1.3%	5.5%	7.9%	5.9%	4.3%
Brandes	-15.1%	-16.1%	-16.1%	-30.7%	-35.0%	-12.2%	-3.3%	2.8%	6.7%	6.3%	9.7%
<i>MSCI World</i>	-11.9%	-15.2%	-15.2%	-23.8%	-25.6%	-4.9%	1.3%	5.5%	7.9%	5.9%	4.3%
Capital Guardian	-11.7%	-17.2%	-17.2%	-24.2%	-26.8%	-6.1%	0.3%	4.6%	6.6%		
<i>MSCI World</i>	-11.9%	-15.2%	-15.2%	-23.8%	-25.6%	-4.9%	1.3%	5.5%	7.9%	5.9%	4.3%
Fortis	-12.6%	-17.9%	-17.9%	-23.8%	-22.7%						
<i>MSCI World</i>	-11.9%	-15.2%	0.0%	-23.8%	-25.6%	-4.9%	1.3%	5.5%	7.9%	5.9%	4.3%
Zesiger	-14.8%	-18.5%	-18.5%	-39.7%	-34.7%	-4.1%	4.3%	10.0%	9.1%	13.0%	13.5%
<i>MSCI World</i>	-11.9%	-15.2%	-15.2%	-23.8%	-25.6%	-4.9%	1.3%	5.5%	7.9%	5.9%	4.3%

INTERNATIONAL EQUITY

MCM EAFE Index	-14.3%	-20.4%	-20.4%	-28.8%	-30.1%	-6.7%	1.1%	6.7%	9.5%	7.8%	4.9%
<i>MSCI EAFE</i>	-14.4%	-20.5%	-20.5%	-28.9%	-30.1%	-6.4%	1.6%	7.3%	10.2%	8.2%	5.4%
Mondrian	-12.4%	-16.2%	-16.2%	-26.4%	-26.2%	-4.5%	3.7%	9.0%			
<i>MSCI EAFE</i>	-14.4%	-20.5%	-20.5%	-28.9%	-30.1%	-6.4%	1.6%	7.3%	10.2%	8.2%	5.4%
Genesis Emg.	-16.9%	-21.7%	-21.7%	-27.7%	-25.6%	3.7%	9.1%	18.3%	20.9%	23.1%	16.9%
<i>MSCI Emerging Mkt</i>	-17.5%	-26.9%	-26.9%	-35.4%	-33.0%	3.1%	8.7%	17.2%	19.0%	20.9%	14.8%
Bernstein Emg.	-18.3%	-29.5%	-29.5%	-35.1%	-35.0%	0.6%	6.1%	16.4%			
<i>MSCI Emerging Mkt</i>	-17.5%	-26.9%	-26.9%	-35.4%	-33.0%	3.1%	8.7%	17.2%	19.0%	20.9%	14.8%
PERSI Emerging Mkt	-17.6%	-25.6%	-25.6%	-31.4%	-30.3%	2.2%	7.6%	17.4%	20.0%	21.9%	14.9%
<i>MSCI Emerging Mkt</i>	-17.5%	-26.9%	-26.9%	-35.4%	-33.0%	3.1%	8.7%	17.2%	19.0%	20.9%	14.8%

FIXED INCOME

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
State Street Index	-2.4%	-1.6%	-1.6%	-0.4%	2.7%	3.9%	3.7%	3.5%	3.4%	4.6%	5.0%
Lehman Gov/Credit	-2.5%	-1.6%	-1.6%	-0.7%	2.4%	3.7%	3.6%	3.3%	3.3%	4.6%	5.0%
Barings	-0.8%	0.3%	0.3%	1.8%	5.1%	6.0%	5.0%	5.1%	4.9%	5.6%	5.5%
Lehman Aggregate	-1.3%	-0.5%	-0.5%	0.6%	3.7%	4.4%	4.2%	3.8%	3.8%	4.7%	5.2%
Fidelity	-1.7%	-1.4%	-1.4%	-1.9%	0.4%	2.4%	3.0%				
Lehman Aggregate	-1.3%	-0.5%	-0.5%	0.6%	3.7%	4.4%	4.2%	3.8%	3.8%	4.7%	5.2%
Western	-3.8%	-4.9%	-4.9%	-7.7%	-6.3%	-0.4%	1.0%				
Lehman Aggregate	-1.3%	-0.5%	-0.5%	0.6%	3.7%	4.4%	4.2%	3.8%	3.8%	4.7%	5.2%
Clearwater MBS	0.9%	1.8%	1.8%	3.5%	6.4%	5.7%	5.2%	4.8%	4.7%		
Lehman Mortgage	0.8%	1.9%	1.6%	3.8%	7.0%	6.2%	5.5%	5.0%	4.8%	5.0%	5.7%
DBF MBS	0.7%	1.7%	1.7%	3.5%	6.7%	5.9%	5.4%	4.7%	4.5%	4.9%	5.5%
Lehman Mortgage	0.8%	1.9%	1.6%	3.8%	7.0%	6.2%	5.5%	5.0%	4.8%	5.0%	5.7%
Idaho Mortgages	0.8%	2.9%	2.9%	6.6%	12.2%	10.0%	8.1%	6.7%	5.8%	6.4%	6.7%
Lehman Mortgage	0.8%	1.9%	1.6%	3.8%	7.0%	6.2%	5.5%	5.0%	4.8%	5.0%	5.7%
TIPS	-4.4%	-3.6%	-3.6%	0.0%	4.5%	4.5%	3.8%	4.5%	5.3%	7.1%	
Lehman TIPS	-3.8%	-3.5%	-3.5%	1.2%	6.2%	5.6%	4.3%	4.6%	5.2%	6.8%	
Western - TIPS	-4.3%	-3.9%	-3.9%	0.3%	5.2%						
Lehman TIPS	-3.8%	-3.5%	0.0%	1.2%	6.2%	5.6%	4.3%	4.6%	5.2%	6.8%	

REAL ESTATE

PERSI Real Estate	-1.4%	-0.9%	-0.9%	3.8%	-1.2%	5.3%	10.8%	14.7%	16.9%	16.8%	16.1%
NCREIF	0.2%	0.6%	0.0%	5.4%	9.2%	13.2%	15.0%	15.7%	14.7%	12.3%	12.2%
Adelante	-6.5%	-5.1%	-5.1%	-8.3%	-23.3%	-10.9%	1.1%	7.8%	11.8%	13.4%	13.9%
S&P REIT	-0.1%	5.3%	5.4%	0.7%	-12.7%	-4.1%	4.8%	9.8%	12.7%	13.9%	12.2%
Koll	0.2%	0.2%	0.2%	8.8%	10.4%	13.0%	8.7%	7.2%			
NCREIF	0.2%	0.6%	0.0%	5.4%	9.2%	13.2%	15.0%	15.7%	14.7%	12.3%	12.2%
Prudential		0.7%	0.7%	3.4%	8.0%	13.3%	15.9%	16.3%	15.5%	14.3%	12.8%
NCREIF	0.2%	0.6%	0.0%	5.4%	9.2%	13.2%	15.0%	15.7%	14.7%	12.3%	12.2%
Olympic	0.8%	0.8%	0.8%	13.2%	17.7%	15.4%					
NCREIF	0.2%	0.6%	0.0%	5.4%	9.2%	13.2%	15.0%	15.7%	14.7%	12.3%	12.2%

PRIVATE EQUITY

(Time weighted)

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
PERSI Private Equity	-0.1%	-0.5%	-0.5%	5.6%	7.4%	13.4%	15.0%	18.6%	20.0%	9.6%	6.3%
R3000	-9.4%	-8.7%	-8.7%	-18.8%	-21.5%	-4.4%	0.3%	3.7%	5.7%	4.4%	3.8%
IdaWest		19.8%	19.8%	19.8%	19.8%	30.1%	34.7%	29.9%	35.7%	30.8%	30.1%
Galen		2.0%	2.0%	4.6%	11.7%	23.7%	14.6%	10.9%	11.2%	6.9%	5.8%
Furman Selz		12.3%	12.3%	14.0%	60.0%	58.8%	48.2%	50.0%	62.1%	37.9%	26.1%
Harvest Ptnrs		-12.5%	-12.5%	-9.4%	-2.4%	-64.1%	-60.1%	-48.2%	-38.8%	-36.8%	-23.4%
Kohlberg & Co.		-1.1%	-1.1%	11.7%	11.6%	11.0%	0.5%				
Providence	-0.1%	-1.8%	-1.8%	17.2%	17.4%	11.9%	15.1%	29.0%	50.3%	27.2%	
Chisolm		-2.2%	-2.2%	2.2%	3.6%	9.7%	20.0%	19.1%	13.1%	0.2%	
Littlejohn		3.6%	3.6%	3.0%	0.7%	19.7%	18.1%	46.2%	33.1%	14.1%	
Oaktree	-7.5%	-4.2%	-4.2%	-4.1%	-5.4%	35.4%	53.4%	36.7%	39.4%	26.6%	
Goense Bounds	-1.3%	-1.7%	-1.7%	4.2%	7.3%	6.7%	8.4%	8.1%	52.7%	29.2%	
Zesiger	-3.1%	10.1%	10.1%	3.3%	4.9%	4.5%	10.3%	7.5%	7.3%	-2.5%	
Highway 12	-2.2%	-6.4%	-6.4%	-17.6%	-17.6%	-14.8%	-3.2%	-4.7%	-4.1%	-8.7%	
T3 Partners	-0.5%	-5.5%	-5.5%	-8.8%	-7.3%	17.0%	28.1%	29.4%	22.4%	151.1%	
Apollo	-1.6%	-6.0%	-6.0%	25.9%	28.8%	40.6%	35.4%	54.2%	48.0%	37.9%	
Thomas Lee		-75.6%	-75.6%	-95.2%	-95.8%	-82.1%	-70.3%	-55.8%	-46.5%		
Green Equity	0.0%	-0.7%	-0.7%	-0.9%	0.1%	2.0%	2.5%	12.3%	8.0%		
Gores		7.7%	7.7%	21.0%	14.8%	31.0%	28.9%	16.5%			
W Capital	1.7%	1.7%	1.7%	-8.7%	-6.6%	-0.1%	5.5%	6.6%			
Frazier		17.5%	17.5%	29.4%	27.7%	25.4%	14.8%	8.9%			
HL Secondary	11.4%	13.7%	13.7%	20.1%	20.1%	21.7%	27.1%				
HL Coinvestment	1.6%	-0.9%	-0.9%	0.4%	1.3%	6.2%					
Bridgepoint Europe	-4.6%	-8.5%	-8.5%	3.2%	5.3%	8.7%					
Newbridge Asia		2.9%	2.9%	7.0%	9.9%	19.0%					
Whitney		-0.5%	-0.5%	4.9%	5.5%	13.5%					
Blackstone	0.0%	-2.5%	-2.5%	-5.3%	-3.8%	5.1%					
Enhanced		-3.2%	-3.2%	10.8%	11.8%	4.3%					

DEFINED CONTRIBUTION PLAN

	Month Ending	Quarter Ending	Fiscal Year Ending	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
MCM Wilshire 5000	-9.3%	-8.7%	-8.7%	-18.8%	-21.4%	-4.1%	0.5%	3.8%	5.9%	4.7%	
<i>Wilshire 5000</i>	-9.4%	-8.7%	-8.7%	-18.7%	-21.2%	-4.0%	0.6%	4.0%	6.0%	4.9%	4.0%
MCM S&P500	-8.9%	-8.4%	-8.4%	-19.3%	-22.0%	-4.6%	0.3%	3.1%	5.2%	3.6%	
<i>S&P 500</i>	-8.9%	-8.4%	-8.4%	-19.3%	-22.0%	-4.7%	0.2%	3.1%	5.2%	3.5%	3.1%
MCM Int. Index	-12.4%	-18.8%	-18.8%	-28.0%	-29.2%	-6.0%	1.8%	7.4%	9.5%	8.5%	
<i>MSCI EAFE</i>	-14.4%	-20.5%	-20.5%	-28.9%	-30.1%	-6.4%	1.6%	7.3%	10.2%	8.2%	5.4%
MCM Aggregate Index	-1.3%	-0.4%	-0.4%	0.7%	3.7%	4.5%	4.1%	3.8%	3.8%	4.8%	
<i>Lehman Aggregate</i>	-1.3%	-0.5%	-0.5%	0.6%	3.7%	4.4%	4.2%	3.8%	3.8%	4.7%	5.2%
Vanguard Growth & Inc	-8.7%	-8.8%	-8.8%	-18.5%	-23.2%	-5.4%	-0.5%	2.5%	5.0%	3.6%	
<i>Wilshire 5000</i>	-9.4%	-8.7%	-8.7%	-18.7%	-21.2%	-4.0%	0.6%	4.0%	6.0%	4.9%	4.0%
MCM 4500	-10.7%	-9.6%	-9.6%	-16.6%	-21.8%						
<i>S&P 400</i>	-10.7%	-10.9%	-11.0%	-14.3%	-16.7%	-0.5%	1.8%	6.5%	8.7%	9.0%	10.3%
T. Rowe Price Small Cap	-7.6%	-2.7%	-12.7%	-12.7%	-18.0%	-4.7%	0.0%	4.1%	7.1%		
<i>R2000</i>	-8.0%	-1.1%	-1.1%	-10.4%	-14.5%	-2.0%	1.8%	5.6%	8.1%	9.0%	7.8%
Brandes International	-8.8%	-11.8%	-11.8%	-23.6%	-23.5%	-4.8%	2.8%	7.6%	11.4%	10.4%	
<i>MSCI EAFE</i>	-14.4%	-20.5%	-20.5%	-28.9%	-30.1%	-6.4%	1.6%	7.3%	10.2%	8.2%	5.4%
Dodge & Cox	-3.8%	-3.8%	-3.8%	-3.5%	-2.3%	2.0%	2.3%	2.3%	2.6%	4.0%	
<i>Lehman Aggregate</i>	-1.3%	-0.5%	-0.5%	0.6%	3.7%	4.4%	4.2%	3.8%	3.8%	4.7%	5.2%
Stable Value	0.3%	0.9%	0.9%	2.9%	4.0%	4.1%	4.2%	4.2%	4.1%	4.4%	
Calvert SRI Fund	-6.4%	-7.1%	-7.1%	-12.1%	-13.7%						
PERSI Total Return Fund	-7.4%	-8.7%	-8.7%	-14.6%	-14.8%	0.1%	3.9%	6.8%	8.1%	7.3%	6.7%